



**FORUM URANIUM CORP.**  
*(An Exploration Stage Company)*

**AUDITED FINANCIAL STATEMENTS**  
**For the years ended November 30, 2016 and 2015**

(Stated in Canadian Funds)

## INDEPENDENT AUDITORS' REPORT

To the Shareholders of  
Forum Uranium Corp.

We have audited the accompanying financial statements of Forum Uranium Corp., which comprise the statements of financial position as at November 30, 2016 and 2015, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, these financial statements present fairly, in all material respects, the financial position of Forum Uranium Corp. as at November 30, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

*Emphasis of Matter*

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Forum Uranium Corp. to continue as a going concern.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

February 23, 2017

**Forum Uranium Corp.**  
*(An Exploration Stage Company)*  
**Statements of Financial Position as at**  
*Canadian Funds*

	Note	November 30, 2016 (\$)	November 30, 2015 (\$)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	4	810,747	64,040
Short-term investments	4	-	600,000
Marketable securities	5	19,638	6,406
Receivables	6	260,997	7,206
Due from related parties	11	-	3,549
Due from joint venture and option partner	7	-	15,673
Prepaid expenses and deposits		14,055	60,129
		<u>1,105,437</u>	<u>757,003</u>
Exploration and evaluation advance		52,000	-
Equipment	8	6,387	8,992
Exploration and evaluation assets	9	<u>1,963,039</u>	<u>1,963,039</u>
		<b>3,126,863</b>	<b>2,729,034</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		610,033	29,186
Advance from joint venture and option partner	7	16,657	-
Amounts due to related parties	11	<u>189,672</u>	<u>56,053</u>
		<u>816,362</u>	<u>85,239</u>
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	10	41,761,018	40,892,397
Contributed Surplus - Options		4,979,785	4,812,670
Contributed Surplus - Warrants		2,308,612	2,300,933
Accumulated other comprehensive loss		(6,000)	(126,717)
Accumulated deficit		<u>(46,732,914)</u>	<u>(45,235,488)</u>
		<u>2,310,501</u>	<u>2,643,795</u>
		<b>3,126,863</b>	<b>2,729,034</b>

**Nature of Operations and Going Concern** – Note 1  
**Subsequent Events** – Note 15

Approved and authorized by the Board of Directors on February 23, 2017:

"Richard Mazur"  
Richard Mazur  
Director

"Larry Okada"  
Larry Okada  
Director

The accompanying notes are an integral part of these financial statements

## Forum Uranium Corp.

(An Exploration Stage Company)

### Statements of Loss and Comprehensive Loss

Canadian Funds

	Note	For the years ended	
		November 30, 2016	November 30, 2015
		(\$)	(\$)
<b>General and administrative expenses</b>			
Amortization	8	2,605	8,191
Directors fees		58,500	78,000
Exploration and evaluation assets expenditures	9	692,784	1,200,586
Investor relations and shareholder information		100,996	132,442
Management fees		152,115	165,002
Office and administration		84,398	116,372
Professional fees		139,724	162,040
Salaries and wages		25,604	73,545
Share-based compensation	10	176,429	11,996
Transfer agent and regulatory fees		25,424	23,004
Travel and promotion		-	5,794
<b>Loss from operations</b>		<b>1,458,579</b>	<b>1,976,972</b>
<b>Other items</b>			
Deferred flow-through share premium	10	-	(75,265)
Exploration and evaluation write-downs	9	25,975	1,742,407
Permanent write down of marketable securities	5	107,485	-
Gain on exploration equipment		(29,071)	(22,348)
Sale of exploration supplies		(10,000)	-
Part XII.6 tax		989	-
Interest and other income		(2,427)	(13,802)
Operator management fee	9	(54,104)	(29,757)
		<b>38,847</b>	<b>1,601,235</b>
<b>Loss for the year</b>		<b>1,497,426</b>	<b>3,578,207</b>
Unrealized (gain) loss on available for sale securities		(13,232)	20,222
Permanent impairment recognized in prior years	5	(107,485)	-
<b>Comprehensive loss for the year</b>		<b>1,376,709</b>	<b>3,598,429</b>
<b>Loss per share</b>			
- Basic and diluted		\$0.03	\$0.10
<b>Weighted Average Number of Common Shares</b>			
<b>Outstanding</b>		<b>51,371,815</b>	<b>35,713,304</b>

The accompanying notes are an integral part of these financial statements

# Forum Uranium Corp.

(An Exploration Stage Company)

## Statements of Changes in Shareholders' Equity

For the Years Ended November 30, 2016 and 2015

Canadian Funds

	Capital Stock		Contributed	Contributed	Accumulated	Deficit	Total
	Number	Amount	Surplus -	Surplus -	Other		
	(#)	(\$)	Options	Warrants	Loss	(\$)	(\$)
<b>November 30, 2014</b>	<b>35,713,304</b>	<b>40,892,397</b>	<b>4,800,674</b>	<b>2,300,933</b>	<b>(106,495)</b>	<b>(41,657,281)</b>	<b>6,230,228</b>
Share-based compensation	-	-	11,996	-	-	-	11,996
Other comprehensive loss	-	-	-	-	(20,222)	-	(20,222)
Loss for the year	-	-	-	-	-	(3,578,207)	(3,578,207)
<b>November 30, 2015</b>	<b>35,713,304</b>	<b>40,892,397</b>	<b>4,812,670</b>	<b>2,300,933</b>	<b>(126,717)</b>	<b>(45,235,488)</b>	<b>2,643,795</b>
Shares issued for cash	17,520,000	876,000	-	-	-	-	876,000
Shares issue costs - cash	-	(48,744)	-	-	-	-	(48,744)
Share issue costs - finders' warrants	-	(22,940)	-	22,940	-	-	-
Shares issued on exercise of stock options	25,000	11,814	(9,314)	-	-	-	2,500
Shares issued on exercise of warrants	660,100	48,266	-	(15,261)	-	-	33,005
Shares issued for mineral interests	32,500	4,225	-	-	-	-	4,225
Share-based compensation	-	-	176,429	-	-	-	176,429
Other comprehensive gain	-	-	-	-	13,232	-	13,232
Permanent impairment recognized in prior years	-	-	-	-	107,485	-	107,485
Loss for the year	-	-	-	-	-	(1,497,426)	(1,497,426)
<b>November 30, 2016</b>	<b>53,950,904</b>	<b>41,761,017</b>	<b>4,979,785</b>	<b>2,308,612</b>	<b>(6,000)</b>	<b>(46,732,914)</b>	<b>2,310,501</b>

The accompanying notes are an integral part of these financial statements

**Forum Uranium Corp.***(An Exploration Stage Company)***Statements of Cash Flows***Canadian Funds*

	<b>For the years ended</b>	
	<b>November 30, 2016</b>	<b>November 30, 2015</b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Cash resources provided by (used in)</b>		
<b>Operating activities</b>		
Loss for the year	(1,497,426)	(3,578,207)
Items not affecting cash:		
Amortization	2,605	8,191
Deferred flow-through share premium	-	(75,265)
Share-based compensation	176,429	11,996
Exploration and evaluation recovery	-	(66,287)
Permanent write down of marketable securities	107,485	-
Write down of exploration and evaluation assets	25,975	1,742,407
Gain on exploration equipment	(29,071)	(22,348)
Changes in non-cash working capital		
Receivables	(253,791)	14,203
Due from (to) related parties	137,168	59,328
Due from joint venture and option partner	15,673	321,355
Advance from joint venture and option partner	16,657	-
Prepaid expenses and deposits	(5,926)	59,595
Accounts payable and accrued liabilities	580,847	(73,206)
<b>Cash used in operating activities</b>	<b>(723,375)</b>	<b>(1,598,238)</b>
<b>Investing activities</b>		
Acquisition of exploration and evaluation assets	(21,750)	-
Short-term investments	600,000	1,600,000
Insurance proceeds on lost equipment	29,071	32,855
<b>Cash provided by investing activities</b>	<b>607,321</b>	<b>1,632,855</b>
<b>Financing activities</b>		
Proceeds from private placements	876,000	-
Proceeds from exercise of stock options	2,500	-
Proceeds from the exercise of warrants	33,005	-
Share issuance costs	(48,744)	-
<b>Cash provided by financing activities</b>	<b>862,761</b>	<b>-</b>
<b>Net decrease in cash</b>	<b>746,707</b>	<b>34,617</b>
Cash - Beginning of year	64,040	29,423
<b>Cash - End of year</b>	<b>810,747</b>	<b>64,040</b>
<b>Supplemental disclosure of non-cash financing and investing activities</b>		
Unrealized (gain) loss on marketable securities	(13,232)	20,222
Fair value of agent warrants issued	22,940	-
Fair value of exercised stock options	9,314	-
Shares issued for exploration and evaluation assets	4,225	-
Fair value of exercised warrants	15,261	-
Reclassified exploration advances to long-term	52,000	-

The accompanying notes are an integral part of these financial statements

# Forum Uranium Corp.

*(An Exploration Stage Company)*

## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

*(Unaudited – prepared by management)*

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### 1. Nature of Operations and Going Concern

Forum Uranium Corp. (“the Company”) is engaged in the acquisition and exploration of uranium projects. The head office is located at Suite 615 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent deferred acquisition costs incurred to date, less amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the Company raising capital, the sale or entering into a joint venture of the Company’s exploration and evaluation assets, and/or the attainment of profitable operations.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The Company continues to have operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. At November 30, 2016, the Company has working capital of \$289,075, has incurred a loss for the year of \$1,497,426 and has an accumulated deficit of \$46,732,914.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements. However, there is no assurance that the Company will be successful in these actions. These financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### 2. Basis of Preparation

#### *Statement of Compliance*

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements.

#### *Critical accounting estimates and judgments*

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has



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## Notes to the Financial Statements

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made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

### *Judgments*

- i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position based on the planned exploration budgets and drill results of exploration programs.
- ii) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

### *Estimates*

- iii) The inputs used in accounting for share-based compensation expense included in profit and loss are calculated using the Black-Scholes option-pricing model.

### 3. Significant Accounting Policies

#### a) Exploration and evaluation assets

Exploration and evaluation costs of mineral resource interests are expensed to the statement of loss and comprehensive loss and acquisition costs are capitalized to the statement of financial position. These acquisition costs will be amortized against revenue from future production or written off if the mineral interest is deemed impaired, abandoned or sold.

The amounts shown for exploration and evaluation assets represent acquisition costs incurred to date, less amounts written off, and do not necessarily reflect present or future values. The recoverability of amounts shown for mineral interests is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the projects as well as future profitable production or proceeds from the disposition thereof.

At the end of each reporting period, the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Ownership in exploration and evaluation assets involves certain inherent risks due to the difficulties of determining and obtaining clear title to the claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

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## Notes to the Financial Statements

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b) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. In calculating the diluted loss per share, the weighted average number of common shares outstanding assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

c) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in contributed surplus is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of stock-based compensation previously recorded in contributed surplus. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments or stock options granted to non-employees are accounted for as equity settled share based payment transactions and measured at the fair value of goods and services received. If the fair value of the goods or services received cannot be estimated reliably, the share based compensation transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

d) Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is recorded on the declining balance, as to 30% in respect of exploration equipment, and 20% in respect of office equipment.

e) Flow-through shares

Canadian Income Tax Legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures by the Company. Proceeds from the issuance of flow-through shares need to be allocated between the offering of the flow-through share and the premium paid for the implied tax benefit received by the investors as a result of acquiring the flow-through shares. The calculated tax benefit is recognized as a liability until the Company renounces the expenditures, at which point the liability is reversed and recorded as other income on the statement of loss. The Company records a deferred tax liability when the Company makes the expenditures. At the time of recognition of the deferred tax liability, an offsetting entry is made to tax expense.

f) Marketable Securities

Marketable securities consisting of common shares of public companies are classified as available-for-sale and are reported at market value. At the end of each reporting period, management determines if there has been a change in the market value of each individual security and records an adjustment to market value, with the offsetting debit or credit to other comprehensive income (loss).

g) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in

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## Notes to the Financial Statements

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Canadian Funds

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which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is amortized on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period. As at November 30, 2015 and 2014, the Company had no provisions for environmental rehabilitation.

i) Short-term investments

The Company classifies all its investments with maturities between three months to one year as short-term investments. All short-term investments have been classified as held-for-trading.

j) Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

*Fair value through profit or loss* - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the

# Forum Uranium Corp.

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## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

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statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

*Loans and receivables* - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

*Held-to-maturity investments* - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of loss and comprehensive loss.

*Available-for-sale* - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized as other comprehensive income or loss directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment or sold, the accumulated fair value adjustments included in equity are recognized in the statement of loss and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

### Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

*Fair value through profit or loss* - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

*Other financial liabilities*: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash and short-term investments as fair value through profit and loss and marketable securities as available for sale. The Company's receivables, due from joint venture and option partners and due from related parties are classified as loans and receivables. The Company's accounts payable and accrued liabilities, due to joint venture and option partners and due to related parties are classified as other financial liabilities.

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements.

The fair values of the Company's cash, short term investments and marketable securities constitute a level 1 fair value measurement. The fair value of the Company's receivables, due to and from related

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## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

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parties, due to and from joint venture and option partners, and accounts payable and accrued liabilities approximate the carrying value due to their short-term nature. See Note 13 for relevant disclosures.

k) Interests in joint arrangements

A joint arrangement can take the form of a joint venture or joint operation. All joint arrangements involve a contractual arrangement that establishes joint control, which exists only when decisions about the activities that significantly affect the returns of the investee require unanimous consent of the parties sharing control. A joint operation is a joint arrangement in which the Company has the rights to the assets and obligations for the liabilities relating to the arrangement. Certain of the Company's exploration and evaluation assets are the subject of agreements which take the form of a joint operation. Accordingly, the Company records only its share of assets, liabilities, costs and expenditures.

l) New and amended accounting standards

Standards and amendments issued but not yet effective up to the date of authorization of these financial statements are as below:

- IFRS 7, "Financial Instruments: Disclosure" is effective (proposed) for annual periods beginning on or after January 1, 2016.
- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.
- IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.
- IAS 24, "Interim Financial Reporting" (amended standard) is effective for annual periods beginning on or after January 1, 2016.

The Company is currently evaluating the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

#### 4. Cash and short-term investments

Cash and short-term investments consist of the following holdings:

	November 30, 2016	November 30, 2015
	(\$)	(\$)
Unrestricted cash and short-term investments <sup>(1)</sup>	810,747	635,290
Restricted cash <sup>(2)</sup>	-	28,750
<b>Cash and short-term investments</b>	<b>810,747</b>	<b>664,040</b>

<sup>(1)</sup> Includes cash of \$16,657 (November 31, 2015: \$Nil) in respect of exploration advances which must be spent on exploration for the Clearwater exploration asset.

<sup>(2)</sup> At November 30, 2016, the Company had a security deposit of \$Nil (November 30, 2015: \$28,750) in connection with the Company's corporate credit card.

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## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

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### 5. Marketable Securities

Marketable securities consist of the following holdings:

Company	Shares (#)	Fair Market Value
		Nov 30, 2016 (\$)
Mega Uranium Ltd. (T-MGA)	25,000	3,375
Standard Exploration Ltd. (V-SDE)	15,000	150
U308 Corp. (V-UWE)	3,105	80
Minera IRL Ltd. (L: MIRL) <sup>(1)</sup>	2,380	1
Pitchblack Resources Inc. (V-PIT)	26,666	2,532
Uracan Resources Ltd. (V-URC)	300,000	13,500
	<b>372,151</b>	<b>19,638</b>

<sup>(1)</sup> Pursuant to Minera IRL Ltd.'s ("MIRL") failure to comply with the TSX continued listing requirements, the TSX initiated an expedited delisting review of MIRL, subsequent to which MIRL received a cease trade order from the Ontario Securities Commission.

During the year ended November 30, 2016, the Company recognized a permanent impairment on the marketable securities held, and as such, incurred a permanent write down in the amount of \$107,485 from accumulated other comprehensive loss to the statement of loss and comprehensive loss.

Company	Shares (#)	Fair Market Value
		November 30, 2015 (\$)
Mega Uranium Ltd. (T-MGA)	25,000	1,250
Standard Exploration Ltd. (V-SDE)	15,000	150
U308 Corp. (V-UWE)	3,105	93
Minera IRL Ltd. (L: MIRL)	2,380	180
Pitchblack Resources Inc. (V-PIT) <sup>(1)</sup>	26,666	1,733
Uracan Resources Ltd. (V-URC)	300,000	3,000
	<b>372,151</b>	<b>6,406</b>

<sup>(1)</sup> On November 2, 2015, Pitchblack Resources Inc. announced the consolidation of its shares, as to 10 old shares of its capital for 1 new share of its capital.

The securities owned by the Company represent minor ownership in all of the public companies in the above schedule.

### 6. Receivables

At November 30, 2016, receivables consist of GST of \$51,577 (November 30, 2015: \$7,206), general receivables of \$9,420 (November 30, 2015: \$Nil) and an amount receivable from Uracan Resources Ltd. in the amount of \$200,000 (November 30, 2015: \$Nil), representing a cash call from the Company in respect of the Clearwater property, which amount was received subsequent to November 30, 2016 (Note 9).

### 7. Due from (to) Joint Venture and Option Partners

	November 31, 2016	November 31, 2015
	(\$)	(\$)
<b><u>Due from (to) joint venture and option partners</u></b>		
Areva Resources Canada Inc. (Note 9)	-	2,594
Uracan Resources Ltd. (Note 9)	(16,657)	13,079
	<b>(16,657)</b>	<b>15,673</b>

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### 8. Equipment

Net carrying costs at November 30, 2016:

	Office Equipment (\$)	Exploration Equipment (\$)	Total (\$)
<b>Cost</b>			
<b>Balance at November 30, 2016 and 2015</b>	<b>5,315</b>	<b>199,316</b>	<b>204,631</b>
<b>Accumulated amortization</b>			
Balance at November 30, 2015	4,387	191,252	195,639
Amortization	185	2,420	2,605
<b>Balance at November 30, 2016 and 2015</b>	<b>4,572</b>	<b>193,672</b>	<b>198,243</b>
<b>Net book value at November 30, 2016</b>	<b>743</b>	<b>5,644</b>	<b>6,387</b>

Net carrying costs at November 31, 2015:

	Office Equipment (\$)	Exploration Equipment (\$)	Total (\$)
<b>Cost</b>			
Balance at November 30, 2014	5,315	236,916	242,231
Disposition	-	(37,600)	(37,600)
<b>Balance at November 30, 2015</b>	<b>5,315</b>	<b>199,316</b>	<b>204,631</b>
<b>Accumulated amortization</b>			
Balance at November 30, 2014	4,155	210,386	214,541
Amortization	232	7,959	8,191
Disposition	-	(27,093)	(27,093)
<b>Balance at November 30, 2015</b>	<b>4,387</b>	<b>191,252</b>	<b>195,639</b>
<b>Net book value at November 30, 2015</b>	<b>928</b>	<b>8,064</b>	<b>8,992</b>

### 9. Exploration and Evaluation Assets

The Company has investigated ownership of its mineral interests as at November 30, 2016 and November 30, 2015. To the best of the Company's knowledge, ownership of its interests is in good standing.

	Balance November 30, 2015 (\$)	Acquisition Costs (\$)	Write off or write down (\$)	Balance November 30, 2016 (\$)
<b>Saskatchewan</b>				
Fir Island	147,000	-	-	147,000
Henday Lake	1,476,300	-	-	1,476,300
Highrock Lake	57,854	-	-	57,854
Karpinka	1,500	-	-	1,500
Key Lake Road	44,516	-	-	44,516
Maurice Point	18,155	-	-	18,155
NW Athabasca	200,000	-	-	200,000
Wham	-	25,975	(25,975)	-
<b>Nunavut</b>				
Ukaliq	17,714	-	-	17,714
	<b>1,963,039</b>	<b>25,975</b>	<b>(25,975)</b>	<b>1,963,039</b>

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	Balance November 30, 2014 (\$)	Acquisition Costs (\$)	Write off or write down (\$)	Balance November 30, 2015 (\$)
<b>Saskatchewan</b>				
Fir Island	147,000	-	-	147,000
Henday Lake	1,476,300	-	-	1,476,300
Highrock Lake	57,854	-	-	57,854
Karpinka	1,500	-	-	1,500
Key Lake Road	44,516	-	-	44,516
Maurice Point	18,155	-	-	18,155
NW Athabasca	200,000	-	-	200,000
<b>Nunavut</b>				
Agnico Eagle	500,557	-	(500,557)	-
North Thelon	921,171	-	(921,171)	-
Tanqueray	263,268	-	(263,268)	-
Ukaliq	75,125	-	(57,411)	17,714
	<b>3,705,446</b>	<b>-</b>	<b>(1,742,407)</b>	<b>1,963,039</b>

The following table shows the activity by category of exploration expenditures for the years ended November 30, 2016 and 2015:

	Year ended November 30, 2016 (\$)	Year ended November 30, 2015 (\$)
<b>Exploration and Evaluation Expenditures</b>		
Aircraft	-	9,055
Camp and accommodation	74,907	255,338
Claim staking	12	(14,728)
Compliance reporting	699	16,843
Camp costs	59,892	123,870
Data compilation and reproduction	6,319	17,515
Deficiency deposits	(22,033)	495
Drilling	1,023,516	668,811
Equipment rental	10,800	71,550
Field personnel	46,378	32,511
Fuel	-	446
Geophysics	7,403	-
Joint venture partner recovery	(932,589)	(298,189)
Lab and assays	12,359	-
Leases	28,865	31,647
License/permits/taxes	10,518	2,270
Linecutting/grid	27,633	-
Management and planning	69,281	205,213
Prospecting	2,000	2,477
Recovery from write off of debt	-	(66,287)
Sampling	16,787	13,650
Surveying	136,432	39,938
Technical reporting	36,715	37,459
Travel	76,890	50,702
<b>Total:</b>	<b>692,784</b>	<b>1,200,586</b>

a) Fir Island

On February 20, 2014, the Company announced entering into a Purchase and Sale Agreement (“the Fir Island Agreement”) with Anthem Resources Ltd. (“Anthem”) to acquire a 100% interest in Anthem’s Fir Island claims. Under the terms of the Fir Island Agreement, the Company acquired a 100% interest in consideration for 300,000 common shares (issued) at a value of \$147,000 and a 1.5% NSR with a 1% buyback provision for \$1 million.

b) Henday Lake

The Company signed an agreement on May 16, 2007 with Uranium Holdings Corporation (“UHC”) to acquire of all of the rights, title and interest in Northern Saskatchewan known as the Henday Lake Property. As consideration, the Company issued 234,333 common shares of the Company valued at \$6.30 per share and spent \$500,000 (incurred) of exploration expenditures on the Property. UHC retains a 2%



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net smelter royalty on the Henday Lake Property (the “Henday Lake NSR”). The Company has the right to purchase 1% of the Henday Lake NSR for US\$800,000 or CDN\$1,000,000.

The Company entered into an Option Agreement (the “Henday Option Agreement”) on its 100% owned Henday Lake project in the Athabasca Basin, Northern Saskatchewan with Hathor Exploration Limited (“Hathor”) on February 27, 2009, whereby Hathor can earn up to 70% of the project. Hathor has incurred the required \$3,500,000 in exploration expenditures under the terms of the agreement and earned their 60% interest in the property. In January of 2012, Rio Tinto Canada Uranium (“Rio”) acquired Hathor and on May 10, 2012, the Company received a letter from Rio notifying the Company of their intent to elect to acquire the additional 10% interest in the Henday property previously held by Hathor by funding a bankable feasibility study on the Henday property. On November 3, 2015, the Henday Option Agreement was amended, pursuant to which Rio can acquire the additional 10% by financing \$20,000,000 in exploration or delivering a feasibility study on the property, whichever occurs first, at which time Rio would hold a 70% and the Company a 30% interest in the property.

c) Highrock Lake

On July 24, 2008, the Company purchased from Seagrove Capital Corporation (“Seagrove”) a 100% interest in the Highrock Lake Claim located in northern Saskatchewan by issuing 6,667 common shares valued at \$4.95 per share (issued) and a cash deficiency payment to Saskatchewan Industry and Resources totalling \$37,404 (paid). Seagrove retains a 1% NSR and Forum has the option to buy-back 0.5% of the NSR for \$1 million.

On July 9, 2013, the Company acquired 1,381 hectares on the Highrock South property. The Company acquired a 100% right, title and interest in and to the Highrock South property by paying \$2,500 in cash and issuing 25,000 common share of the Company at a price of \$0.33 per share, in addition to granting a 2% NSR to the vendor.

d) Karpinka

The Company entered into a 50/50 Joint Venture Agreement with Anthem Resources Ltd. (“Anthem”) on May 1, 2009 for land near the Key Lake mine-site in the area of Forum’s Key Lake Road project.

During the year ended November 30, 2014, the Company entered into a Purchase and Sale Agreement with Anthem to acquire their 50% interest in the Karpinka project. Under the terms of the Agreement, the Company acquired Anthem’s 50% interest for 10,000 common shares (issued) valued at \$1,500 and a 1.0% NSR to Anthem with a 0.5% buyback provision by the Company for \$1 million.

e) Key Lake Road

The Company holds a 100% interest in exploration permits covering the Key Lake Road Project in Northern Saskatchewan.

f) Maurice Point

The Company owns a 100% interest in the Maurice Point uranium project located in the Athabasca Basin in Saskatchewan.

g) North West Athabasca

On March 2, 2011, the Company entered into an option agreement with Cameco Corporation (“Cameco”) whereby the Company and Mega Uranium Ltd. (“Mega”) may jointly earn a 60% interest in the North West Athabasca project located in the Western Athabasca Basin in Saskatchewan.

The Company and Mega could earn a 60% interest in the property by paying \$400,000 in cash and incurring \$4,000,000 in exploration expenditures.

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In 2013, the Company and NexGen Energy Ltd. (successor of Mega Uranium's interest in the property) jointly earned a 60% interest in the North West Athabasca project by completing \$4 million in exploration and making \$400,000 in property option payments to Cameco. The Company entered into a joint venture with Cameco and Areva on January 1, 2013 with the Company being the operator of the joint venture. As operator of the joint venture, the Company charges a 10% operators fee to the project account.

At November 30, 2016 and November 30, 2015, the Company held a 39.3% interest in the North West Athabasca project and NexGen, Cameco and Areva have a 28.2%, 20.0% and 12.5% interest, respectively.

### h) Clearwater

During the year ended November 30, 2013, the Company staked three claims, known as the Clearwater Project, totalling 9,910 hectares on trend to the southwest of the Alpha Minerals/Fission Energy Patterson lake discovery in the Western Athabasca Basin of Saskatchewan. All exploration costs were charged to operations.

On August 27, 2014, the Company announced it entered into a definitive Option Agreement with Uracon Resources Ltd. ("Uracon"), whereby Uracon can earn up to a 70% interest in the Company's 100% owned Clearwater Project.

In order for Uracon to earn a 51% interest in the property it must incur a total of \$3.0 million in exploration expenditures over 3 years as follows:

- 1) Issue a total of 300,000 shares (received) and 150,000 warrants (received) of Uracon to the Company on signing a definitive agreement with the warrants being exercisable at a price of \$0.15 per share for a term of 18 months;
- 2) Complete exploration expenditures of \$0.5 million in year one (completed);
- 3) Complete exploration expenditures of \$1.0 million in year two (extended to December 31, 2016, pursuant to an extension agreement dated June 29, 2016), at which point Uracon will have earned a 25% interest (earned subsequent to November 30, 2016); and
- 4) Complete exploration expenditures of \$1.5 million in year three to earn a 51% interest.

Uracon can elect to earn an additional 19% interest in the Clearwater Project (total 70% interest) by making an additional \$3 million in exploration expenditures within a two year period following the date it earns its 51% interest. Uracon will also grant the Company a 2% NSR Royalty on the property, with Uracon having the option to purchase 1% of the NSR for \$1.0 million. Uracon will fund all exploration work until the earn-in option has been completed, after which further work will be funded by the joint venture partners. The Company will be the project operator until Uracon earns its 51% interest, after which Uracon may elect to become the operator. The Company charges a 10% Operators Fee to the project account (5% on project contracts over \$150,000). During the year ended November 30, 2016, the Company made cash calls totalling of \$1,000,000 to Uracon, of which \$800,000 was received (\$200,000 received subsequent to November 30, 2016).

### h) Costigan Lake

On February 15, 2006, the Company purchased from Cameco Corporation a 65% interest in the Costigan Lake Uranium Property located in Saskatchewan for a cash payment of \$22,975. The Company acts as the operator. Nyrstar holds the remaining 35% interest in the property. The property is subject to a 10% Net Profits Interest royalty. The Company previously wrote off costs relating to this property, but continues to maintain its ownership interest.

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i) Orchid Lake

The Company has a 100% interest in one mineral claim staked during 2005, located southwest of the Key Lake Mine/Mill complex in Saskatchewan. The Company previously wrote off costs relating to this property, but still maintains its ownership interest.

j) Agnico Eagle

On February 29, 2008 and amended on June 1, 2010 and on May 1, 2012, the Company entered into an option agreement with Agnico-Eagle Mines Limited (“Agnico”) whereby the Company can earn a 51% interest in certain mineral claims around the Thelon Basin in the Nunavut Territory by incurring and funding in the aggregate of \$2,250,000 in exploration expenditures by December 31, 2012 and the aggregate of \$3,000,000 by December 31, 2013.

During the year ended November 30, 2014, the Company has consolidated its North Thelon property interests by entering into a Purchase and Sales Agreement (the “Agnico Agreement”) dated January 29, 2014 with Agnico to acquire a 100% interest in Agnico’s Judge Sissons and Schultz Lake claims.

Under the terms of the Agnico Agreement, which replaces the previous Option Agreement completed with Agnico in 2008, the Company acquired a 100% interest in the Judge Sissons and Schultz Lake claims for \$250,000 cash (paid), 675,000 common shares (issued) at a value of \$249,750 and a 2% NSR.

On November 30, 2015, the Company elected to write off all costs in respect of the Agnico Eagle property.

k) North Thelon

On July 14, 2008, the Company acquired a 100% interest in the exploration and evaluation assets located in Nunavut by issuing 180,000 shares at \$5.10 per share. The property is subject to a 5% net profits royalty and assuming certain other obligations. While the Company continues to maintain ownership in several claims comprising the property, it elected, on November 30, 2015, to write off all costs in respect of the North Thelon property.

l) Tanqueray

On October 20, 2010, the Company entered into an agreement with Tanqueray Resources Ltd (“TRL”), whereby TRL sold to the Company a 100% interest in certain mineral claims selected as having uranium exploration potential in the Baker Lake Project located in Nunavut. Pursuant to the agreement, the Company will offer TRL the right and option to acquire a 50% interest in any exploration program on the acquired claims for the purpose of assessing gold as a primary deposit. TRL must elect to exercise their option by paying 50% of the cost of the proposed exploration program and a joint venture will be formed with the Company as Operator. On May 31, 2012, the Company entered into a royalty amending agreement with TRL granting the Company the right to purchase one half of the net smelter royalty (“NSR”) thereby reducing the NSR to 1% by paying \$1,000,000 to the original property holders. The Company elected, on November 30, 2015, to write off all costs in respect of the Tanqueray property.

m) Wham

On May 25, 2016, the Company entered into an agreement to acquire a 100% interest in 2 claims comprising the Wham property in northern Saskatchewan, pursuant to which the Company paid a total of \$5,000 and issued 25,000 shares of the Company (valued at \$3,250) in June, 2016 to the vendor. In connection with this transaction, the Company issued 7,500 (valued at \$975) shares of the Company to a finder. In addition, the Company paid a deposit of \$16,750. As at November 30, 2016, despite having satisfied the terms of the agreement, transfer of the claims to the Company had not occurred, and the Company elected to write off all costs in respect of the Wham property.

n) Ukaliq (formerly BL-21) - Nunavut

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The Company entered into agreements with Nunavut Tunngavik Incorporated (“NTI”) on December 2, 2008, March 4, 2009 and June 13, 2010 which details the Company’s right to earn a 100% interest in all uranium and other minerals located on certain Inuit Owned Lands. The terms of the agreement are as follows:

The Company will pay \$0.50 per hectare, on signing of the agreement, as annual rental fee for the first year (paid), complete an initial exploration program of compilation of historical data, geological mapping and an airborne geophysical survey to a minimum of \$4.00 per hectare in the first year (completed) and issue 1 million shares of the Company within six months (issued).

- i. The Company will pay annual rental fees and incur minimum annual exploration work requirements during the term of this agreement as follows:

<b>Annual Fees (\$/hectare/year)</b>	<b>Due Date (January 1 of )</b>	<b>Minimum Annual Exploration Work Requirements (\$/ha/year)</b>
\$0.50 (paid)	Signing of agreement	\$4.00 (completed)
\$2.00 (paid)	2010	\$4.00 (completed)
\$2.25 (paid)	2011 to 2013	\$10.00 (completed)
\$3.00 (2014 and 2015 paid – see vii below)	2014 to 2018	\$20.00 (see vi below)
\$4.00	2019 to 2023	\$30.00
\$4.00	2024 to 2028	\$40.00

The Company will conduct additional exploration of prospecting, mapping ground geophysics and 2,500 metres of diamond drilling within 5 years. The Company will charge a 10% Operators Fee to the project account (5% on contracts over \$100,000).

- ii. Upon completion of a National Instrument 43-101 measured resource of 10 million pounds U<sub>3</sub>O<sub>8</sub> or 100 million pounds U<sub>3</sub>O<sub>8</sub>, the Company will pay a \$1 million and \$5 million cash bonus respectively. Upon completion of a National Instrument 43-101 measured resource of 0.5 million ounces of gold or 5 million ounces of gold, The Company will pay a \$1 million and \$5 million cash bonus respectively. Within 30 days of production, the Company will pay a \$1 million cash bonus. Advance royalty payments of \$50,000 annually will be payable upon meeting these milestones.
- iii. The Company shall grant a 2% Net Smelter Return (NSR) Royalty to NTI on the Company’s 100%-owned Tarzan and Nutaq properties (both part of North Thelon, Note 9I). The Company has the right to purchase 1% of this NSR Royalty from each of these properties for \$1 million each.
- iv. NTI will receive a 12% Net profits Royalty, limited to 75% of gross revenues. The value of any uranium component of the gross revenues shall be 130% of the actual value of uranium.
- v. Upon completion of a Feasibility Study that recommends production, NTI will have the election to either form a joint venture and hold a 20% participating interest or, be granted a 7.5% Net Profits Royalty that will be calculated in the same manner as the 12 % Net Profits Royalty with the exception that gross revenues shall include the actual value received from any uranium component.
- vi. During the year ended November 30, 2014, the Company received relief from completing the 2013 minimum annual exploration requirement and NTI also granted the Company exploration relief for the minimum annual work required for the 2014 and 2015 years. During the year ended November 30, 2015, the relief was extended to 2016, after which the minimum annual exploration work requirements would resume beginning in 2017.
- vii. During the year ended November 30, 2014 and 2015, the Company paid the annual rental fees due on January 1, 2014 and 2015 at \$2.25/hectare instead of \$3.00/hectare. The \$0.75/hectare difference has

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been deferred, as granted by NTI, to the annual rental fee payments due on January 1, 2019 and 2020. While the Company continues to maintain ownership in key claims comprising the property, it elected, pursuant to its amended agreement in January 2016 with NTI to reduce the number of claims comprising the property, resulting in a write down of \$57,411 in respect of the Ukaliq property during the year ended November 30, 2015. In January 2016, the number of hectares comprising the Ukaliq property was reduced.

### 10. Capital Stock

*Authorized share capital:* Unlimited Common shares without par value

#### During the year ended November 30, 2016:

##### Private Placements:

On December 21, 2015, the Company announced a non-brokered private placement (“Private Placement”) of up to \$500,000 through the issuance of a combination of flow-through units and non-flow-through units at a price of \$0.05 per each FT unit (“FT Unit”) and NFT unit (“NFT Unit”). Each FT unit will comprise one flow-through common share (“FT Share”) and one-half of one share purchase warrant. Each whole FT warrant (“FT Warrant”) is exercisable to purchase one common share of the Company at a price of \$0.10 per share for a period of two years from the date of closing of the financing. Each NFT unit will comprise one common share (“NFT Share”) and one share purchase warrant. Each NFT warrant (“NFT Warrant”) is exercisable to purchase one common share of the Company at a price of \$0.10 per share for a period of two years from the date of closing of the financing. The Private Placement was subsequently increased on December 31, 2015 and again on January 13, 2016. No flow-through premium liability was associated with the flow-through shares. The Private Placement raised total gross proceeds of \$876,000, and closed in tranches, as to:

	<u>Tranche #1</u>	<u>Tranche #2</u>	<u>Tranche #3</u>	<u>Total</u>
Closing Date	December 29, 2015	January 22, 2016	February 2, 2016	
Gross Proceeds	\$471,500	\$334,500	\$70,000	\$876,000
FT Shares Issued	9,430,000	3,080,000	-	12,510,000
FT Warrants Issued	4,715,000	1,540,000	-	6,255,000
FT Warrant Exercise Price	\$0.10	\$0.10	-	
FT Warrant Expiry Date	December 29, 2017	January 22, 2018	-	
NFT Shares Issued	-	3,610,000	1,400,000	5,010,000
NFT Warrants Issued	-	3,610,000	1,400,000	5,010,000
NFT Warrant Exercise Price	-	\$0.10	\$0.10	
NFT Warrant Expiry Date	-	January 22, 2018	February 2, 2018	
Finders' Fees				
Cash	\$33,005	\$5,600	\$4,900	43,505
NFT Warrants	660,100	112,000	98,000	870,100
Exercise Price	\$0.05	\$0.05	\$0.05	
Expiry Date	December 29, 2016	January 22, 2017	February 2, 2017	

The NFT Warrants issued in respect of Finders’ Fees were valued, in total, at \$22,940, which fair value was recorded as share issuance costs based on the Black-Scholes pricing model using the assumptions noted below:

<u>Assumptions</u>	
Risk-free interest rate	0.50%
Expected stock price volatility	122.88% to 136.71%
Expected dividend yield	0.00%
Expected life of warrants	1 year

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### Exercise of Stock Options:

Pursuant to the exercise of stock options, the Company issued 25,000 shares on May 10, 2016, for gross proceeds of \$2,500. The shares were valued at \$11,814.

### Exercise of Warrants:

Pursuant to the exercise of warrants, the Company issued 280,000 shares on October 21, 2016 and 380,100 shares on November 30, for total gross proceeds of \$33,005. The warrants were valued at \$48,266.

### Exploration and evaluation assets:

In respect of the optioning of the Wham property, the Company issued a total of 32,500 shares on June 1, 2016. The shares were valued at \$4,225.

### During the year ended November 30, 2015:

No shares were issued.

## **Stock Options**

The Company has a stock option plan (the “Plan”) to be administered by the Board of Directors, which has the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Company’s Board of Directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date. Options vest immediately for directors, officers, employees and consultants except for investor relations, which vest in equal quarterly intervals over a term of 12 months.

### During the year ended November 30, 2016:

- a) On December 2, 2015, the Company granted stock options to directors, officers, employees and consultants allowing for the purchase of up to, in the aggregate, 1,050,000 shares in the capital of the Company at \$0.10 per share until December 2, 2020. The options were valued at \$43,363, which was expensed during the year ended November 30, 2016, based on the Black-Scholes option-pricing model, using the following assumptions:

<u>Assumptions</u>	
Risk-free interest rate	0.50%
Expected stock price volatility	170.92%
Expected dividend yield	0.00%
Expected life of stock options	5 years

- b) On March 1, 2016, the Company granted stock options to directors, officers, employees and consultants allowing for the purchase of up to, in the aggregate, 1,030,000 shares in the capital of the Company at \$0.10 per share until March 1, 2021. The options were valued at \$97,590, of which \$96,404 was expensed during the year ended November 30, 2016, based on the Black-Scholes option-pricing model, using the following assumptions:

<u>Assumptions</u>	
Risk-free interest rate	0.50%
Expected stock price volatility	172.93%
Expected dividend yield	0.00%
Expected life of stock options	5 years

- c) In connection with the re-pricing (“Re-pricing”) of previously existing stock options, the Company received regulatory approval on February 2, 2016 to re-price previously existing stock options from

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their original exercise price to \$0.10 per share, and on December 10, 2015, received shareholder approval to re-price previously existing stock options in respect of the Company's directors, officer and insiders, from their original exercise price to \$0.10 per share. All other terms in respect of the stock options remained unchanged. The options were re-valued at \$36,662, which amount was expensed during the year ended November 30, 2016, based on the Black-Scholes option-pricing model, using the following assumptions:

<b>Assumptions</b>	
Risk-free interest rate	0.50%
Expected stock price volatility	112.45% to 119.12%
Expected dividend yield	0.00%
Expected life of options	2.06 years to 3.02 years

d) A summary of the Company's stock option transactions follows:

	<b>Number of options</b>	<b>Weighted Average</b>
	<b>(#)</b>	<b>Exercise Price</b>
		<b>(\$)</b>
<b>Balance – November 30, 2014</b>	<b>2,796,000</b>	<b>0.41</b>
Granted	190,000	0.10
Cancelled	(11,000)	0.44
Forfeited	(455,000)	0.41
<b>Balance – November 30, 2015</b>	<b>2,520,000</b>	<b>0.39</b>
Granted	2,080,000	0.10
Exercised	(25,000)	0.10
<b>Balance – November 30, 2016</b>	<b>4,575,000</b>	<b>0.10</b>

e) At November 30, 2016, the following stock options are outstanding and exercisable:

<b>Number</b>	<b>Exercise price</b>	<b>Expiry</b>	<b>Average Life</b>	<b>Options</b>
<b>(#)</b>	<b>(\$)</b>	<b>date</b>	<b>(years)</b>	<b>exercisable</b>
				<b>(#)</b>
424,000	0.10 <sup>(1)</sup>	22-Feb-18	1.23	424,000
473,000	0.10 <sup>(1)</sup>	1-Mar-18	1.25	473,000
673,000	0.10 <sup>(1)</sup>	5-Jun-18	1.52	673,000
410,000	0.10 <sup>(1)</sup>	12-Sep-18	1.79	410,000
325,000	0.10 <sup>(1)</sup>	7-Feb-19	2.19	325,000
190,000	0.10	1-Nov-20	3.93	190,000
1,050,000	0.10	2-Dec-20	4.01	1,025,000
1,030,000	0.10	1-Mar-21	4.25	1,010,000
<b>4,575,000</b>			<b>2.82</b>	<b>4,530,000</b>

<sup>(1)</sup> After taking into effect the Re-pricing.

### **During the year ended November 30, 2015:**

- The Company recognized \$11,996 of share-based compensation expense on the vesting of options.

### **Warrants**

#### **During the year ended November 30, 2016:**

a) Warrants expired as follows:

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(An Exploration Stage Company)

## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

(Unaudited – prepared by management)

Warrants Type (#)	Exercise price (\$)	Expiry Date
126,806 Broker warrants	0.37	December 20, 2015
9,450 Broker warrants	0.37	January 9, 2016
4,116,000 Warrants	0.49	February 22, 2016
442,000 Warrants	0.49	March 5, 2016
95,000 Warrants	0.49	March 21, 2016
7,008,702 Broker warrants	0.50	September 9, 2016
<b>11,797,958</b>		

- b) In connection with the Private Placement, warrants were issued as follows:

Warrants Type (#)	Exercise price (\$)	Expiry Date
4,715,000 FT warrants	0.10	December 29, 2017
1,540,000 FT warrants	0.10	January 22, 2018
3,610,000 NFT Warrants	0.10	January 22, 2018
1,400,000 NFT Warrants	0.10	February 2, 2018
660,100 Broker warrants	0.05	December 29, 2016
112,000 Broker warrants	0.05	January 22, 2017
98,000 Broker warrants	0.05	February 2, 2017
<b>12,135,100</b>		

- c) A summary of the Company's warrants transactions follows:

	Number of Warrants (#)	Weighted Average Exercise Price (\$)
<b>Balance – November 30, 2014</b>	<b>18,175,821</b>	<b>0.52</b>
Expired	(4,361,349)	0.59
<b>Balance – November 30, 2015</b>	<b>13,814,472</b>	<b>0.50</b>
Granted	12,135,100	0.10
Exercised	(660,100)	0.05
Expired	(11,797,958)	0.49
<b>Balance – November 30, 2016</b>	<b>13,491,514</b>	<b>0.16</b>

- d) As at November 30, 2016, the warrants, with a weighted average life of 0.95 years, expire as follows:

Warrants Type (#)	Exercise price (\$)	Expiry Date
1,881,514 Warrants	0.50	December 20, 2016
135,000 Warrants	0.50	January 9, 2017
4,715,000 Warrants	0.10	December 29, 2017
5,150,000 Warrants	0.10	January 22, 2018
1,400,000 Warrants	0.10	February 2, 2018
112,000 Broker warrants	0.05	January 22, 2017
98,000 Broker warrants	0.05	February 2, 2017
<b>13,491,514</b>		

### ***During the year ended November 30, 2015:***

the Company received approval from the Exchange to extend the term of the following warrants, such that:

- 4,116,000 warrants exercisable at a price of \$0.49 until February 22, 2015 now expire February 22, 2016 (expired); of these warrants a total of 216,000 were issued to insiders
- 442,000 warrants exercisable at a price of \$0.49 until March 5, 2015 now expire March 5, 2016 (expired)
- 95,000 warrants exercisable at a price of \$0.49 until March 21, 2015 now expire March 21, 2016 (expired)



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- 7,008,702 warrants exercisable at a price of \$0.50 until September 9, 2015 now expire September 9, 2016 (expired)
- 1,881,514 warrants exercisable at a price of \$0.50 until December 20, 2015 now expire December 20, 2016 (expired subsequent to November 30, 2016)
- 135,000 warrants exercisable at a price of \$0.50 until January 9, 2016 now expire January 9, 2017 (expired subsequent to November 30, 2016)

### 11. Related Party Transactions

- a) The Company has arrangements pursuant to which parties related to the Company by way of directorship or officership provide certain services. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the years ended November 30, 2016 and 2015, the Company was charged for services by these parties as follows:

	November 30, 2016	November 30, 2015
	(\$)	(\$)
White Label Corporate Services Inc. – CFO and Corporate Secretary – administrative services until February 1, 2015	-	7,000
Mirador Management – President & CEO -management services	154,575 <sup>(1)</sup>	165,000 <sup>(6)</sup>
Ken Wheatley – Vice President of Exploration - geological services	154,575 <sup>(2)</sup>	165,000 <sup>(7)</sup>
JCollins Consulting – Corporate Secretary	60,000 <sup>(3)</sup>	50,000 <sup>(8)</sup>
0909074 BC Ltd. – CFO - management services from March 1 to October 31, 2015	-	29,500
Venturex Consulting– CFO - management services effective November 1, 2015	36,000 <sup>(4)</sup>	3,000 <sup>(9)</sup>
McMillan LLP- Director in common - legal services	12,996 <sup>(5)</sup>	20,802 <sup>(10)</sup>
	<b>418,146</b>	<b>440,302</b>

(1) Accrued and unpaid as at November 30, 2016: \$44,690

(2) Accrued and unpaid as at November 30, 2016: \$44,681

(3) Accrued and unpaid as at November 30, 2016: \$11,250

(4) Accrued and unpaid as at November 30, 2016: \$6,750

(5) Accrued and unpaid as at November 30, 2016: \$2,266

(6) Accrued and unpaid as at November 30, 2015: \$13,750

(7) Accrued and unpaid as at November 30, 2015: \$13,750

(8) Accrued and unpaid as at November 30, 2015: \$5,000

(9) Accrued and unpaid as at November 30, 2015: \$750

(10) Accrued and unpaid as at November 30, 2015: \$3,303

In addition, at November 30, 2016, the Company owed \$2,035 to the Vice-President of Exploration in respect of expenses incurred on behalf of the Company (November 30, 2015: \$Nil), and \$7,182 to a company related by way of common directorship (November 30, 2015: \$Nil).

#### Compensation of key management personnel (excluding the above)

The Company has arrangements with its directors, whereby it has agreed to provide directors fees, as to \$3,000 per quarter to the Company's four non-executive directors, and \$7,500 per quarter to the Company's Chairman, which directors fees were suspended effective September 1, 2016. Directors are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Method. During the years ended November 30, 2016 and 2015, the Company incurred the following:

	November 30, 2016	November 30, 2015
	(\$)	(\$)
Directors fees	58,500 <sup>(1)</sup>	78,000
Share-based compensation	97,201	8,913
	<b>155,701</b>	<b>86,913</b>

(1) \$58,500 accrued and unpaid at November 30, 2016; in addition, at November 30, 2016, a further \$19,500 was accrued and remained unpaid in respect of the year ended November 31, 2015.

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

(Unaudited – prepared by management)

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- b) At November 30, 2016, the Company has \$Nil (November 30, 2015: \$3,549) receivable from a company with a director in common for the recovery of costs.

### 12. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed in Note 13.

In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

There were no changes in the Company's approach to capital management during the year ended November 30, 2016 compared to the year ended November 30, 2015. The Company is not subject to externally imposed capital requirements.

### 13. Financial Instruments and Financial Risk Management

#### *Fair Value*

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at November 30, 2016 and 2015:

		November 30, 2016	November 30, 2015
	Level	(\$)	(\$)
Fair value through profit & loss	1	810,747	664,040
Available for sale	1	19,638	6,406

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

(Unaudited – prepared by management)

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The carrying values of accounts payable and accrued liabilities, advances from joint venture and option partners and amounts due to related parties approximate their fair values due to the short-term maturity of these instruments.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

### *Interest rate risk*

The Company has no material exposure at November 30, 2016 to interest rate risk through its financial instruments.

### *Currency Risk*

At November 30, 2016, all of the Company's cash was held in Canadian dollars, the Company's measurement currency. The Company has no operations in foreign jurisdictions at this time and as such has no currency risk associated with its operations.

### *Credit risk*

The Company has cash and receivable balances. The Company has no significant concentrations of credit risk arising from its operations. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments, issued by Canadian financial institutions with which it keeps its bank accounts, with maturities of one year or less from the original date of acquisition, selected based on the expected timing of expenditures for operations.

Receivables consist of goods and services tax due from the Federal Government of Canada, amounts due from related parties, and amounts due from joint venture and option partners. The Company does not anticipate any material exposure with the collection these receivables.

### *Short-term Investments*

At November 30, 2016, the Company had \$Nil (November 30, 2015: \$600,000) invested in Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. The Company's investments in GICs have original maturity dates of greater than three months but not more than one year.

### *Liquidity Risk*

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. At November 30, 2016, the Company had cash and short term investments totaling \$810,747, which amount includes \$16,657 advanced from a joint venture and option partner in respect of the Clearwater exploration asset (note 9), and current liabilities of \$816,362 (November 30, 2015: cash and short term investments of \$664,040, including \$Nil in flow through funds and \$Nil advanced by a joint venture and option partner, and current liabilities of \$85,239). Further information relating to liquidity risk is disclosed in Note 1.

### *Market Price Risk*

The only significant market price risks to which the Company is exposed to is interest rate risk and price volatility on its marketable securities. The Company's bank account earns interest at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

### *Sensitivity analysis*

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a year:

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

(Unaudited – prepared by management)

- As cash and short-term investments are at variable interest rates, sensitivity to a plus or minus 1% change in rates would affect net loss by approximately \$8,107 annually.
- The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

### 14. Income tax

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2016	2015
	(\$)	(\$)
Earnings (loss) for the year	(1,497,426)	(3,578,207)
Expected income tax (recovery)	(389,000)	(930,000)
Change in statutory, foreign tax, foreign exchange rates and other	109,000	231,000
Permanent Difference	74,000	(16,000)
Impact of flow through share	163,000	215,000
Share issue cost	(13,000)	-
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(170,000)	486,000
Change in unrecognized deductible temporary differences	226,000	14,000
<b>Total income tax expense (recovery)</b>	<b>-</b>	<b>-</b>

The significant components of the Company's unrecorded deferred tax assets are as follows:

	2016	2015
	(\$)	(\$)
Deferred Tax Assets (liabilities)		
Exploration and evaluation assets	4,374,000	4,114,000
Share issue costs	74,000	107,000
Property and equipment	132,000	130,000
Marketable securities	17,000	18,000
Non-capital losses	2,379,000	2,381,000
<b>Net unrecognized deferred tax assets</b>	<b>6,976,000</b>	<b>6,750,000</b>

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	2016	2015
	(\$)	(\$)
<b>Temporary Differences</b>		
Exploration and evaluation assets	16,798,000	15,821,000
Property and equipment	507,000	499,000
Share issue costs	285,000	411,000
Marketable securities	128,000	142,000
Non-capital losses available for future period	9,149,000	9,159,000

### 15. Subsequent Events

- Warrants expired, as to warrants allowing for the acquisition of up to, in the aggregate, 1,881,514 shares at \$0.50 per share until December 20, 2016, and warrants allowing for the acquisition of up to, in the aggregate, 135,000 shares at \$0.50 per share until January 9, 2017.
- Shares were issued on the exercise of warrants, as to 42,000 at \$0.05 per share on December 8, 2016, 15,400 shares at \$0.05 per share on December 21, 2016, 15,400 shares at \$0.05 per share on December 21, 2016, 28,000 shares at \$0.05 per share on January 4, 2017, 12,600 shares at \$0.05 per share on

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Financial Statements

For the year ended November 30, 2016

Canadian Funds

(Unaudited – prepared by management)

January 13, 2017, 54,600 shares at \$0.05 per share on January 13, 2017 and 42,000 shares at \$0.05 per share on January 23, 2017, for total of 210,000 shares for gross proceeds of \$10,500.

- Stock options were granted, allowing for the acquisition of up to 150,000 shares at \$0.10 per share until January 4, 2022. The options were valued at \$15,685, based on the Black-Scholes pricing model using the following assumptions:

<b>Assumptions</b>	
Risk-free interest rate	0.50%
Expected stock price volatility	173.45%
Expected dividend yield	0.00%
Expected life of options	5 years

- On December 13, 2016, the Company announced a non-brokered private placement (“Private Placement”) of up to \$1,100,000 through the issuance of a combination of flow-through shares (“FT Shares”) and non-flow-through units (“NFT Units”) at a price of \$0.08 per each FT Shares and NFT Unit. Each NFT unit will comprise one common non-flow-through share (“NFT Share”) and one share purchase warrant, with each Warrant exercisable to purchase one common share of the Company at a price of \$0.12 per share for a period of two years from the date of closing of the financing. The Private Placement was subsequently increased on December 15, 2016 and again on January 5, 2017. The Private Placement raised total gross proceeds of \$1,695,040, and closed in tranches, as to:

	<b>Tranche #1</b>	<b>Tranche #2</b>	<b>Tranche #3</b>	<b>Total</b>
Closing Date	December 19, 2016	December 30, 2016	January 13, 2017	
Gross Proceeds	\$1,072,640	\$416,000	\$206,400	<b>\$1,695,040</b>
FT Shares Issued	2,408,000	5,000,000	175,000	<b>7,583,000</b>
NFT Shares Issued	11,000,000	200,000	2,405,000	<b>13,605,000</b>
NFT Warrants Issued	11,000,000	200,000	2,405,000	<b>13,605,000</b>
NFT Warrant Exercise Price	\$0.12	\$0.12	\$0.12	
NFT Warrant Expiry Date	December 19, 2018	December 30, 2018	January 13, 2019	
Finders' Fees				
Cash	\$0	\$21,770	\$2,940	<b>\$24,710</b>
NFT Warrants	168,560	272,125	36,750	<b>477,435</b>
Exercise Price	\$0.08	\$0.08	\$0.08	
Expiry Date	December 19, 2017	December 30, 2017	January 13, 2018	

The Warrants issued in respect of Finders' Fees were valued, in total, at \$22,441, which fair value was recorded as share issuance costs based on the Black-Scholes pricing model using the assumptions noted below:

<b>Assumptions</b>	
Risk-free interest rate	0.50%
Expected stock price volatility	129.04% to 137.19%
Expected dividend yield	0.00%
Expected life of warrants	1 year



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the Year Ended  
November 30, 2016  
(the "Period")**

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## Introduction

The following management's discussion and analysis ("MD&A" or the "Report") of Forum Uranium Corp. ("Forum" or the "Company") has been prepared as of February 23, 2017 (the "Report Date"). This MD&A should be read in conjunction with the audited annual financial statements of Forum and the notes thereto for the years ended November 30, 2016 and 2015 (collectively, the "Financial Statements"), which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable. The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## Description of Business

Forum Uranium Corp. was incorporated under the provisions of the Company Act (British Columbia) on June 16, 1987. The Company is listed on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer under the trading symbol - **FDC**. The Company's head office is located in Vancouver, British Columbia, Canada.

Forum is in the business of acquiring, exploring and developing uranium projects. The Company focuses its uranium exploration primarily in Saskatchewan's Athabasca Basin in western Canada. The richest and lowest cost uranium deposits in the world are found here. Management believes that the uranium mineral exploration business presents an opportunity to create and increase value for its shareholders because of the increasing long-term worldwide demand for nuclear power and the required uranium to fuel the growing number of reactors. The Company's goal is to discover an economic uranium deposit through exploration. Exploration is subject to a number of risks and uncertainties, including: uncertainties related to exploration and development; uncertainties related to the nuclear power industry; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities, labour relations matters, and economic issues that could materially affect uranium exploration and mining.

## Corporate Highlights during the Period

- On March 1, 2016, the Company granted stock options to directors, officers, employees and consultants allowing for the purchase of up to, in the aggregate, 1,030,000 shares in the capital of the Company at \$0.10 per share until March 1, 2021, and on December 2, 2015, stock options to directors, officers, employees and consultants allowing for the purchase of up to, in the aggregate, 1,050,000 shares in the capital of the Company at \$0.10 per share until December 2, 2020.

- On December 21, 2015, the Company announced a non-brokered private placement ("Private Placement") of up to \$500,000 through the issuance of a combination of flow-through units and non-flow-through units at a price of \$0.05 per each FT unit ("FT Unit") and NFT unit ("NFT Unit"). Each FT unit will comprise one flow-through common share ("FT Share") and one-half of one share purchase warrant. Each whole FT warrant ("FT Warrant") is exercisable to purchase one common share of the Company at a price of \$0.10 per share for a period of two years from the date of closing of the financing. Each NFT unit will comprise one common share ("NFT Share") and one share purchase warrant. Each NFT warrant ("NFT Warrant") is exercisable to purchase one common share of the Company at a price of \$0.10 cents per share for a period of two years from the date of closing of the financing. The Private Placement was increased on December 31, 2015 and again on January 13, 2016. No flow-through premium liability was associated with the flow-through shares. The Private Placement raised total gross proceeds of \$876,000, received regulatory approval on February 3, 2016, and closed in tranches, as to:

	<b>Tranche #1</b>	<b>Tranche #2</b>	<b>Tranche #3</b>
Closing Date	December 29, 2015	January 22, 2016	February 2, 2016
Gross Proceeds	\$471,500	\$334,500	\$70,000
FT Shares Issued	9,430,000	3,080,000	-
FT Warrants Issued	4,715,000	1,540,000	-
FT Warrant Exercise Price	\$0.10	\$0.10	-
FT Warrant Expiry Date	December 29, 2017	January 22, 2018	-
NFT Shares Issued	-	3,610,000	1,400,000
NFT Warrants Issued	-	3,610,000	1,400,000
NFT Warrant Exercise Price	-	\$0.10	\$0.10
NFT Warrant Expiry Date	-	January 22, 2018	February 2, 2018
Finders' Fees			
Cash	\$33,005	\$5,600	\$4,900
NFT Warrants	660,100	112,000	98,000
Exercise Price	\$0.05	\$0.05	\$0.05
Expiry Date	December 29, 2016	January 22, 2017	February 2, 2017

- In connection with the re-pricing of previously existing stock options, on February 2, 2016, the Company received regulatory approval to re-price previously existing stock options from their original exercise price to \$0.10 per share, and on December 10, 2015, received shareholder approval to re-price previously existing stock options in respect of the Company's directors, officer and insiders, from their original exercise price to \$0.10 per share. All other terms in respect of the stock options remained unchanged.

- Warrants expired as follows:

Warrants Type	Exercise price	Expiry Date
(#)	(\$)	
126,806 Broker warrants	0.37	December 20, 2015
9,450 Broker warrants	0.37	January 9, 2016
4,116,000 Warrants	0.49	February 22, 2016
442,000 Warrants	0.49	March 5, 2016
95,000 Warrants	0.49	March 21, 2016
7,008,702 Broker warrants	0.50	September 9, 2016
<b>11,797,958</b>		

### Resource Properties

The Company has investigated ownership of its mineral interests as at and subsequent to the Period and, to the best of its knowledge, ownership of its interests is in good standing.



PROJECT	INTEREST	COMMODITY	LOCATION
North Thelon	100%	Uranium	Nunavut
Ukaliq Agreement *	100%	Uranium	Nunavut
Clearwater	75%	Uranium	Saskatchewan
Costigan Lake JV	65%	Uranium	Saskatchewan
Highrock /Highrock South	100%	Uranium	Saskatchewan
Karpinka	100%	Uranium	Saskatchewan
Key Lake Road	100%	Uranium	Saskatchewan
Orchid Lake	100%	Uranium	Saskatchewan
Fir Island	100%	Uranium	Saskatchewan
Henday	40%	Uranium	Saskatchewan
Maurice Point	100%	Uranium	Saskatchewan
NW Athabasca JV	39.25%	Uranium	Saskatchewan

\* The Company has to earn its interest in the properties by fulfilling the terms of the Exploration Agreement with Nunavut Tunngavik Inc. Please refer to the Company's Financial Statements for descriptions of the earn in terms.

The following table shows the exploration and evaluation expenditures by property for the Period:

	Saskatchewan							Nunavut			Total (\$)	
	Clearwater (\$)	Fir Island (\$)	Henday Lake (\$)	Highrock Lake (\$)	Karpinka (\$)	Key Lake Road (\$)	Maurice Point (\$)	NW Athabasca (\$)	North Thelon (\$)	Ukaliq (\$)		Other (\$)
Camp and accommodation	137,479	8	-	19,716	5,807	(4)	(4)	3,453	(91,546)	-	-	74,907
Claim staking	-	-	-	-	12	-	-	-	-	-	-	12
Compliance reporting	-	-	-	699	-	-	-	-	-	-	-	699
Camp costs	1,084	812	-	1,289	690	151	280	812	54,776	-	-	59,892
Data compilation and reproduction	-	699	-	2,824	-	-	699	-	2,097	-	-	6,319
Deficiency deposits	-	-	-	(22,033)	-	-	-	-	-	-	-	(22,033)
Drilling	595,879	(3,260)	2,578	260,895	130,763	-	-	36,662	-	-	-	1,023,516
Equipment rental	10,800	-	-	-	-	-	-	-	-	-	-	10,800
Field personnel	46,312	-	-	66	-	-	-	-	-	-	-	46,378
Geophysics	-	-	-	4,463	2,940	-	-	-	-	-	-	7,403
Joint venture partner recovery	(930,489)	-	-	-	-	-	-	(2,100)	-	-	-	(932,589)
Lab and assays	-	-	-	8,670	3,689	-	-	-	-	-	-	12,359
Leases	-	1,502	-	-	-	-	-	-	11,085	16,279	-	28,865
License/permits/taxes	5,241	1,513	-	3,548	1,398	-	-	-	857	-	(2,040)	10,518
Linecutting/grid	10,800	16,833	-	-	-	-	-	-	-	-	-	27,633
Management and planning	22,962	8,482	3,496	16,946	6,287	3,105	4,165	868	2,970	-	-	69,281
Prospecting	-	2,000	-	-	-	-	-	-	-	-	-	2,000
Sampling	2,196	14,591	-	-	-	-	-	-	-	-	-	16,787
Surveying	70,545	65,100	-	788	-	-	-	-	-	-	-	136,432
Technical reporting	3,198	4,645	-	23,821	-	-	5,000	51	-	-	-	36,715
Travel	23,995	13,065	7,012	16,396	16,419	-	-	-	-	-	-	76,888
<b>Total:</b>	<b>(0)</b>	<b>125,990</b>	<b>13,086</b>	<b>338,087</b>	<b>168,005</b>	<b>3,252</b>	<b>10,140</b>	<b>39,745</b>	<b>(19,760)</b>	<b>16,279</b>	<b>(2,040)</b>	<b>692,784</b>

### Henday Property

Rio Tinto Canada Uranium Corporation ("RTCUC") acquired a 60% interest in the Henday project after its acquisition of Hathor Exploration Ltd. in January 2012 and Forum holds a 40% interest. RTCUC has the right to acquire an additional 10% interest in and to Henday by sole funding \$20 million in exploration or delivering a Feasibility Study on the Henday property, whichever occurs first.

The Henday Project consists of 3 claims covering 7,204 ha at the north-eastern margin of the Athabasca Basin, Saskatchewan. The Henday Project is strategically located north-east of the Denison/AREVA Midwest Lake project and RTCUC's Roughrider project, north of Cameco/AREVA's Dawn Lake project and borders AREVA/Denison's McClean Lake uranium mine and mill.

A total of 53 drill holes were drilled on the Henday property by previous operators from 1978 to 2005. Forum Uranium acquired the project in 2007 and completed a series of ground gravity surveys, airborne

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EM surveys, a resistivity survey and diamond drill programs in 2008, 2010 and 2011 for a total of 56 holes and 12,754 metres. The primary focus of these drill campaigns was in the Mallen target area. Several large alteration zones were delineated with associated elevated uranium geochemistry and further targets remain to be drill tested.

RTCUC completed a 15 hole, 5,340 metre drill program in April, 2016 in three new areas of the property – the Elephant (6 holes), Epitaph (3 holes) and Hollow Lake (6 holes) targets. Depth to the unconformity in the area ranges from 130m to 150m. Five out of six holes at Hollow Lake intersected quartz dissolution and silicification of the Athabasca sandstone and illite and hematite alteration in the basement with elevated uranium up to 523 ppm. Four of six holes at Elephant intersected structurally disrupted sandstone with illitic, clay, local minor hematite alteration and quartz dissolution. Basement alteration consisted of pervasive, red hematized clay near the unconformity along with chlorite alteration in shear zones. All three holes at Epitaph contained significant faulting, minor hematite alteration, and rotated bedding in the sandstone, coupled with pervasive clay with weak hematite, limonite and chlorite in the basement. A one metre interval returned 214ppm uranium.

This first pass, widely spaced drill program requires further drilling to determine the control of uranium mineralization in each of these target areas. RTCUC has completed an 81 line kilometre resistivity survey in the fall of 2016 and is currently processing the data to identify further drill targets.

**Key Lake Road Project (includes Key Lake Road, Highrock, Highrock South, Orchid Lake, Karpinka, Costigan Lake JV)**

Forum completed eight widely spaced diamond drill holes on the 100% owned Highrock and Highrock South properties totalling 1,362 metres along a 10 km long electromagnetic (EM) conductor that is interpreted to be the same unit that hosts the Key Lake uranium mine located 15 km to the north. A number of gravity lows, which may be indicative of zones of alteration, clay development and uranium mineralization occur along very strong EM conductors on the property. Drilling successfully focused the area of interest to three zones for follow-up drilling along this prospective trend - the North, Central and South Zones.

Holes HR-06 and 07 intersected strong tectonics, alteration and elevated boron, vanadium and copper in the Central Zone. The two kilometre area between these holes need to be followed-up with further drilling along gravity and EM targets. A three kilometre trend of gravity anomalies and EM conductors to the south of the Central Zone have not been drill tested. One drillhole in the North Zone exhibits weak alteration with anomalous uranium, boron, vanadium and base metals. A large northeast trending gravity anomaly needs to be drill tested.

As the Highrock projects lie just outside the southern edge of the Athabasca Basin, the shallow, basement hosted targets are well within open-pit mining limits. Infrastructure in the Highrock area is excellent as the all-weather mine road and powerline to the Key Lake mill site runs approximately 10km north of the property.

The Karpinka property occurs along the Key Lake Road Shear Zone approximately 20 km southwest of the Key Lake mill site just off Highway 914. Four coincident gravity and EM targets were drill tested this summer totaling 576 metres. Hole KAR-04 targeted a strong gravity low near the south end of the property with no associated conductor and returned mainly pelitic to psammo-pelitic metasediments with strong sections of chloritization, argillization, bleaching, core loss and rubble. Hydrothermal hematite was noted on some fracture surfaces. This target and a number of other untested targets require further drilling.

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### **NW Athabasca Joint Venture**

Forum as Operator holds a 39.25% interest, NexGen 28.25% interest, Cameco 20% interest and AREVA 12.5% interest in the NW Athabasca project.

The 10,161 hectare North West Athabasca project, includes the historical 1.5 million pound Maurice Bay uranium deposit based on 600,000 tonnes grading 0.6% U<sub>3</sub>O<sub>8</sub> to a depth of 50 metres (Saskatchewan Industry and Resources, Miscellaneous Report 2003-7) in the Western Athabasca Basin. The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. Given the extensive exploration work completed by experienced mineral resource companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

Most of the work on the NW Athabasca project was done in the late 70's and early 80's. Historic work concentrated exploration on mineralization with a surface expression. Airborne magnetic and electromagnetic surveys and ground gravity surveys were completed by Forum over the entire property and three drill campaigns were undertaken in 2012, 2013 and 2014 which identified a number of shallow zones of uranium mineralization grading up to 2.3% uranium over 0.5 metres.

With the abundance and variety of uranium showings on the property, it is clear that there is a fertile uranium mineralizing system that requires further exploration. The claims are in good standing until 2031.

### **Maurice Point Property**

A gravity survey on Forum's 100% owned Maurice Point property immediately to the east of the Maurice Bay deposit on the adjoining NW Athabasca Joint Venture property has identified several targets that require drilling.

### **Clearwater**

The Company staked three claims in December 2012 totalling 9,912 hectares on trend to the southwest of the Alpha Minerals/Fission Energy Patterson Lake South discovery (now Fission's Triple R deposit) in the Western Athabasca Basin. Airborne magnetic, electromagnetic and radiometric surveys were flown over the property. Ground prospecting, gravity, electromagnetic and radon surveys were completed in advance of nine holes totaling 2,310 metres drilled on nine separate, widely spaced targets.

Uracan Resources Ltd. signed an option agreement dated August 26, 2014 to earn a 25% interest by spending \$1.5 million by the second anniversary (extended to December 31, 2016, pursuant to an extension agreement dated June 29, 2016) and a 51% interest by spending \$3 million by the third anniversary date of the agreement. Uracan has the option to earn a further 19% interest by spending a further \$3 million in exploration within two years of electing to increase its interest.

Uracan drilled two holes totaling 526 metres in December 2014. Elevated uranium and boron values were intersected along the CW-01 and CW-10 conductive trend.

Four holes were drilled on the Key Trend and five holes were drilled on the Mongo Trend in the fall of 2016. The combination of elevated radioactivity, bleaching with illite clay and secondary hematite associated with brittle shear zones and local graphitic zones on the Mongo Trend are encouraging as these indicate that altering and radioactive fluids were active in the area. Further drilling is recommended to follow up on these initial encouraging results, and on another EM target to the south on a strong, steeply dipping VTEM

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conductor that has a strike length of several kilometres, parallel to the Clearwater intrusive complex may also be tested.

Base metal mineralization was intersected in hole CW-16 on the Mongo Trend assaying 4.34% zinc and 0.3% lead over 6.5 metres from 259.5m to 266.0m. This interval occurs within a 30.2m zone (241.8 – 272.0m) of anomalous zinc mineralization with assays ranging between 114ppm to 43400 ppm. These samples were collected as 'chip' samples at an interval of approximately one metre across zones of similar lithology and alteration. These individual chips from discrete lithological intervals are combined into a single sample that is submitted for analysis. The reader is cautioned that the assays may not be representative of the interval sampled. These results indicate that additional follow up work is needed to determine the nature and potential for base metal mineralization in addition to evaluating the uranium potential of untested targets on the property.

### **Fir Island**

Forum purchased a 100% interest in Anthem Resources Ltd. ("Anthem") Fir Island claims on the northeast margin of the Athabasca Basin, Saskatchewan for 300,000 common shares of Forum and a 1.5% Net Smelter Royalty with a 1% buyback provision for \$1 million.

The Fir Island claims totalling 14,205 hectares are well located on the northern extension of the Centennial shear zone that transects the Athabasca Basin and manifests itself as the Black Lake fault on the property. Significant prospecting, geophysical and geochemical surveys have been conducted on the property but no previous drilling has been carried out.

The Company completed a 10-hole 2,453 metre drill program in the winter of 2015. In total, five targets were tested with the last five holes (FI-6 to 10) focused on the East Channel Zone where spectacular alteration within sandstones overlying a major structural lineament was encountered. These five holes intersected a zone of strong quartz dissolution and remobilization, tectonization in the sandstone, dravite and sudoite clays locally in the basement rocks and a 50m off-set in the unconformity; all excellent indicators of nearby uranium mineralization.

Forum intersected up to 386 ppm uranium as well as strongly anomalous boron (1490ppm to 2810ppm) and base metals on the East Channel Zone. The winter drill program tested only 50 metres of strike length and further exploration is planned to test the East Channel trend. A gravity survey covering approximately 5 kilometres of the East Channel Trend on Fir Island and along the Black Bay Fault and a soil geochemical survey was completed in the summer of 2016. A gravity survey was completed in August of 2016 with 1193 station readings taken on a 100m x 100m grid. This survey was then followed by a sampling program that tested the geochemistry of the tills down-ice from the newly identified gravity lows in an attempt to prioritize the targets. A total of 84 C-horizon till samples were collected in a series of four parallel lines spaced 200m apart on the west side of the gravity lows. Samples were collected at 100m spacing along the lines, locally reduced to 50m spacing in areas immediately west of a gravity low. Six high interest gravity anomalies were identified along the East Channel Structure where drilling in 2015 discovered strong dravite alteration, anomalous uranium and pathfinder geochemistry and major reactivated thrust faulting. The tills down-ice from three of the six new gravity targets returned anomalous geochemical values in B, Cu, Co, Pb, Ni, Mo and Y, providing excellent targets for future drill programs. Forum plans further ground gravity surveys, till sampling and an electromagnetic survey in the summer of 2017 prior to drilling.

This property has year-round road access. Supplies and fuel are readily available at the nearby communities of Stony Rapids and Black Lake.

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### North Thelon Project

The North Thelon project includes crown claims and an Exploration Agreement (the "Ukaliq Agreement") with Nunavut Tunngavik Incorporated on two Inuit Owned Land parcels in the vicinity of the Areva (64.8%), Japan Canada Uranium (33.5%), Daewoo (1.7%) Kiggavik deposit (133 million lbs U<sub>3</sub>O<sub>8</sub> @ 0.54% U<sub>3</sub>O<sub>8</sub>) in the Kivalliq region of Nunavut. Forum has negotiated a deferral of exploration expenditures and reduced its land holdings in the area.

### Qualified Person

*Richard Mazur, P.Geo., President & CEO of the Company, is the Qualified Person who prepared this information that forms the basis for the scientific and technical information contained in this MD&A.*

### Significant Accounting Policies

There were no changes to the Company's significant accounting policies during the Period in comparison to the year ended November 30, 2015, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements as those are outlined in the Company's Financial Statements.

Standards and amendments issued but not yet effective up to the date of authorization of these financial statements are as below:

- IFRS 7, "Financial Instruments: Disclosure" is effective (proposed) for annual periods beginning on or after January 1, 2016.
- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.
- IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.
- IAS 24, "Interim Financial Reporting" (amended standard) is effective for annual periods beginning on or after January 1, 2016.

The Company is currently evaluating the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

### Critical Accounting Estimates and Judgments and Estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. There have been no significant changes to the Company's critical accounting estimates for the Period from those disclosed the audited financial statements for the years ended November 30, 2015 and 2016.

### Selected Annual Information

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with IFRS, and related notes.

	Years ended November 30,		
	2016	2015	2014
	(\$)	(\$)	(\$)
Total revenue	-	-	-
Loss	1,497,426	3,578,207	3,808,632
Comprehensive loss	1,376,709	3,598,429	3,812,608
Basic loss per share	0.03	0.10	0.11
Total assets	3,126,863	2,729,034	6,498,460
Total current liabilities	816,362	85,239	268,232
Cash dividends	-	-	-

## Results of Operations

Forum is an exploration stage company and its properties are in the early stages of exploration and none of the Company's properties are in production. Therefore, exploration and evaluation expenditures and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently, the Company's net loss is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations in the near future. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity financing to fund on-going operations. Additional financing will be required for additional exploration and administration costs. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities.

### *For the year ended November 30, 2016 as compared with the year ended November 30, 2015 (the "2015 Period")*

	For the years ended		Increase (decrease)	
	November 30, 2016	November 30, 2015	(\$)	(%)
	(\$)	(\$)	(\$)	(%)
<b>General operating expenditures</b>				
Consulting fees	-	-		
Directors fees	58,500	78,000	(19,500)	(25)
Investor relations and shareholder information	100,996	132,442	(31,446)	(24)
Management fees	152,115	165,002	(12,887)	(8)
Office and administration	84,398	116,372	(31,974)	(27)
Professional fees	139,724	162,040	(22,316)	(14)
Salaries and wages	25,604	73,545	(47,941)	(65)
Transfer agent and regulatory fees	25,424	23,004	2,420	11
Travel and promotion	-	5,794	(5,794)	(100)
	<b>586,762</b>	<b>756,199</b>	<b>(169,437)</b>	<b>(22)</b>
<b>Other items</b>				
Amortization	2,605	8,191	(5,586)	(68)
Share-based compensation	176,429	11,996	164,433	1,371
Deferred flow-through share premium	-	(75,265)	75,265	(100)
Exploration and evaluation assets expenditures	692,784	1,200,586	(507,802)	(42)
Permanent write down of marketable securities	107,485	-	107,485	
Gain on exploration equipment	(29,071)	(22,348)	(6,723)	30
Sale of exploration equipment	(10,000)	-	(10,000)	
Interest and other income	(2,427)	(13,802)	11,375	(82)
Operator management fee	(54,104)	(29,757)	(24,347)	82
Exploration and evaluation write-downs	25,975	1,742,407	(1,716,432)	(99)
Part XIII.6 tax	989	-	989	
	<b>910,665</b>	<b>2,822,008</b>	<b>(1,911,343)</b>	<b>(68)</b>
<b>Loss for the Period</b>	<b>1,497,426</b>	<b>3,578,207</b>	<b>(2,080,781)</b>	<b>(58)</b>

The Company's loss for the Period was \$1,497,426, as compared with a loss of \$3,578,207 for the 2015 Period. General operating expenditures reduced by approximately 22%, primarily from the reduced office and administration expenses due to the relocation of the Company, on-going cost-reduction measures, including temporary reduction in wages and staff, and reduced investor relations expenditures during poor market conditions.

Share-based compensation for the Period was \$176,429 (2015 Period: \$11,996) on the vesting of incentive stock options, net of the value of \$9,314 in respect of 25,000 shares issued on the exercise of stock options for gross proceeds of \$2,500 (2015 Period: Nil shares and \$Nil). Share-based compensation is a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility.



The Company received a total of \$29,071 in respect of insurance proceeds on exploration equipment, and sold various exploration supplies for \$10,000. The Company invoiced \$54,104 to its joint venture partners (2015 Q4: \$29,757). Attendant to the limited funds available, exploration and evaluation assets expenditures for the Period were \$692,784, primarily at Highrock Lake and Karpinka, as compared with \$1,200,586 in the 2015 Period (see Resource Properties).

***For the three months ended November 30, 2016 (the "2016 Q4") as compared with the three month period ended November 30, 2015 (the "2015 Q4")***

	For the three months ended		Increase (decrease)	
	November 30, 2016	November 30, 2015	(\$)	(%)
	(\$)	(\$)	(\$)	(%)
<b>General operating expenditures</b>				
Consulting fees	-	-		
Directors fees	-	19,500	(19,500)	(100)
Investor relations and shareholder information	20,281	18,202	2,079	11
Management fees	30,939	41,252	(10,313)	(25)
Office and administration	22,010	19,712	2,298	12
Professional fees	44,767	55,292	(10,525)	(19)
Salaries and wages	(3,319)	3,848	(7,167)	(186)
Transfer agent and regulatory fees	1,047	912	135	15
Travel and promotion	-	712	(712)	(100)
	<b>115,726</b>	<b>159,430</b>	<b>(43,704)</b>	<b>(27)</b>
<b>Other items</b>				
Amortization	650	2,047	(1,397)	(68)
Share-based compensation	10,911	9,677	1,234	13
Exploration and evaluation assets expenditures	28,046	13,586	14,460	106
Gain on exploration equipment	-	(22,348)	22,348	(100)
Interest and other income	(1,705)	(2,792)	1,087	(39)
Operator management fee	(53,064)	(662)	(52,402)	7,916
Permanent write down of marketable securities	107,485	-	107,485	
Exploration and evaluation write-downs	25,975	1,742,407	(1,716,432)	(99)
Part XII.6 tax	989	-	989	
	<b>119,288</b>	<b>1,741,915</b>	<b>(1,622,627)</b>	<b>(93)</b>
Loss for the Period	<b>235,014</b>	<b>1,901,345</b>	<b>(1,666,331)</b>	<b>(88)</b>

The Company's loss for 2016 Q4 was \$235,014 compared with a loss of \$1,901,345 for the 2015 Q4. General operating expenditures reduced by approximately 27%, on continued cost-reduction measures in difficult market conditions.

In Q4 2016, the Company was active exploring its properties, incurring \$28,046 on exploration and evaluation assets (2015 Q4: \$13,586); the Company wrote down exploration and evaluation assets of \$25,975 (2015 Q4: \$1,742,407). During Q4, the Company also recognized a permanent impairment on the marketable securities held, and as such, incurred permanent write down in the amount of \$107,485 from accumulated other comprehensive loss to the statement of loss and comprehensive loss (2015 Q4: \$Nil). Share-based compensation, a non-cash item calculated using the Black-Scholes Option Pricing, for 2016 Q4 was \$10,911 (2015 Q4: \$9,677) on the vesting of incentive stock options.

### Summary of Quarterly Results

The table below presents selected financial data (in "000s) for the Company's eight most recently completed quarters.

	30-Nov-16	31-Aug-16	31-May-16	29-Feb-16	30-Nov-15	31-Aug-15	31-May-15	28-Feb-15
<i>In thousands \$</i>								
<b>Financial results</b>								
Net loss (income) for the period	235	273	705	284	1,901	187	785	705
Basic and diluted loss per share	0.00	0	0.01	0.01	0.05	0.01	0.03	0.02
<b>Balance sheet data</b>								
Cash and short term deposits	811	1,210	736	1,342	664	704	903	2,066
Exploration & evaluation assets	1,963	1,963	1,963	1,963	1,963	3,705	3,705	3,705
Total assets	3,127	3,286	2,835	3,419	2,729	4,576	4,779	5,978
Shareholders' equity	2,311	2,407	2,660	3,274	2,644	4,539	4,730	5,521

### Liquidity and Capital Resources

At November 31, 2016, the Company had cash and short-term investments totaling \$810,747 and \$289,075 in working capital. The Company does not have any cash flow from operations as it is an exploration stage company, and financings have been the primary source of funds. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will likely have to go to the market to achieve this.

Given the volatility in equity markets, global uncertainty in economic conditions, unfavorable market condition in the mining industry, cost pressures and results of exploration activities, management constantly reviews expenditures and exploration programs and equity markets in order that the Company have sufficient liquidity to support its growth strategy.

### Liquidity Outlook

The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. Capital expenditures are not expected to have any material impact on liquidity. Management believes that even with the financings completed in the Period, the Company will need external financings in order to fund further exploration. As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

The outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.



### Related Party Transactions

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officership provide certain services. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the years ended November 30, 2016 and 2015, the Company was charged for services by these parties as follows:

	November 30, 2016 (\$)	November 30, 2015 (\$)
White Label Corporate Services Inc. – CFO and Corporate Secretary – administrative services until February 1, 2015	-	7,000
Mirador Management – President & CEO -management services	154,575 <sup>(1)</sup>	165,000 <sup>(6)</sup>
Ken Wheatley – Vice President of Exploration - geological services	154,575 <sup>(2)</sup>	165,000 <sup>(7)</sup>
JCollins Consulting – Corporate Secretary	60,000 <sup>(3)</sup>	50,000 <sup>(8)</sup>
0909074 BC Ltd. – CFO - management services from March 1 to October 31, 2015	-	29,500
Venturex Consulting– CFO - management services effective November 1, 2015	36,000 <sup>(4)</sup>	3,000 <sup>(9)</sup>
McMillan LLP- Director in common - legal services	12,996 <sup>(5)</sup>	20,802 <sup>(10)</sup>
	<b>418,146</b>	<b>440,302</b>

(1) Accrued and unpaid as at November 30, 2016: \$44,690

(2) Accrued and unpaid as at November 30, 2016: \$44,681

(3) Accrued and unpaid as at November 30, 2016: \$11,250

(4) Accrued and unpaid as at November 30, 2016: \$6,750

(5) Accrued and unpaid as at November 30, 2016: \$2,266

(6) Accrued and unpaid as at November 30, 2015: \$13,750

(7) Accrued and unpaid as at November 30, 2015: \$13,750

(8) Accrued and unpaid as at November 30, 2015: \$5,000

(9) Accrued and unpaid as at November 30, 2015: \$750

(10) Accrued and unpaid as at November 30, 2015: \$3,303

In addition, at November 30, 2016, the Company owed \$2,035 to the Vice-President of Exploration in respect of expenses incurred on behalf of the Company (November 30, 2015: \$Nil), and \$7,182 to a company related by way of common directorship (November 30, 2015: \$Nil).

#### *Compensation of key management personnel (excluding the above)*

Key management personnel consists of Richard Mazur (CEO and President, and a Director of the Company), Anthony Balme (Chairman and a Director of the Company) Jeannine Webb (CFO), Jacqueline Collins (Corporate Secretary), Kenneth Wheatley (VP-Exploration), and Ian Stalker, David Cowan, Larry Okada and Michael Steeves (Directors). The Company has arrangements with its directors, whereby it has agreed to provide directors fees, as to \$3,000 per quarter to the Company's four non-executive directors, and \$7,500 per quarter to the Company's Chairman, which directors fees were suspended effective September 1, 2016. Directors are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Method. During the years ended November 30, 2016 and 2015, the Company incurred the following:

	November 30, 2016 (\$)	November 30, 2015 (\$)
Directors fees	58,500 <sup>(1)</sup>	78,000
Share-based compensation	97,201	8,913
	<b>155,701</b>	<b>86,913</b>

(1) \$58,500 accrued and unpaid at November 30, 2016; in addition, at November 30, 2016, a further \$19,500 was accrued and remained unpaid in respect of the year ended November 31, 2015.

At November 30, 2016, the Company has \$Nil (November 30, 2015: \$3,549) receivable from a company with a director in common for the recovery of costs.

### Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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## Financial and Other Instruments

### *Fair Value*

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at November 30, 2016 and 2015:

		November 30, 2016	November 30, 2015
	Level	(\$)	(\$)
Fair value through profit & loss	1	810,747	664,040
Available for sale	1	19,638	6,406

The carrying values of accounts payable and accrued liabilities, advances from joint venture and option partners and amounts due to related parties approximate their fair values due to the short-term maturity of these instruments.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

### *Interest rate risk*

The Company has no material exposure at November 30, 2016 to interest rate risk through its financial instruments.

### *Currency Risk*

At November 30, 2016, all of the Company's cash was held in Canadian dollars, the Company's measurement currency. The Company has no operations in foreign jurisdictions at this time and as such has no currency risk associated with its operations.

### *Credit risk*

The Company has cash and receivable balances. The Company has no significant concentrations of credit risk arising from its operations. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments, issued by Canadian financial institutions with which it keeps its bank accounts, with maturities of one year or less from the original date of acquisition, selected based on the expected timing of expenditures for operations.

Receivables consist of goods and services tax due from the Federal Government of Canada, amounts due from related parties, and amounts due from joint venture and option partners. The Company does not anticipate any material exposure with the collection these receivables.

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*Short-term Investments*

At November 30, 2016, the Company had \$Nil (November 30, 2015: \$600,000) invested in Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. The Company's investments in GICs have original maturity dates of greater than three months but not more than one year.

*Liquidity Risk*

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. At November 30, 2016, the Company had cash and short term investments totaling \$810,747, which amount includes \$16,657 advanced from a joint venture and option partner in respect of the Clearwater exploration asset (note 9), and current liabilities of \$816,362 (November 30, 2015: cash and short term investments of \$664,040, including \$Nil in flow through funds and \$Nil advanced by a joint venture and option partner, and current liabilities of \$85,239). Further information relating to liquidity risk is disclosed in Note 1.

*Market Price Risk*

The only significant market price risks to which the Company is exposed to is interest rate risk and price volatility on its marketable securities. The Company's bank account earns interest at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

*Sensitivity analysis*

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a year:

- As cash and short-term investments are at variable interest rates, sensitivity to a plus or minus 1% change in rates would affect net loss by approximately \$8,107 annually.
- The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

**Capital Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is discussed above.

In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

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There were no changes in the Company's approach to capital management during the year ended November 30, 2016 compared to the year ended November 30, 2015. The Company is not subject to externally imposed capital requirements.

### **Risks and Uncertainties**

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties. The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

Resource acquisition, exploration, development, and operation is a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity. The market price of precious metals and other minerals is volatile and cannot be controlled. The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company's directors and officers serve as directors or officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

### **Management's Responsibility for Financial Statements**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have

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been based on careful judgments and have been properly reflected in the accompanying financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's reporting standards.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

#### **Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning Forum's general and administrative expenses and mineral property costs is provided in the Company's statements of loss and comprehensive loss contained in the Financial Statements, which are available on the Company's website at [www.forumuranium.com](http://www.forumuranium.com) or on its SEDAR Page Site accessed through [www.sedar.com](http://www.sedar.com).

#### **Proposed Transactions**

There are no proposed transactions that are required to be disclosed.

#### **Subsequent Events**

- Warrants expired, as to warrants allowing for the acquisition of up to, in the aggregate, 1,881,514 shares at \$0.50 per share until December 20, 2016, and warrants allowing for the acquisition of up to, in the aggregate, 135,000 shares at \$0.50 per share until January 9, 2017.
- Shares were issued on the exercise of warrants, as to 42,000 at \$0.05 per share on December 8, 2016, 15,400 shares at \$0.05 per share on December 21, 2016, 15,400 shares at \$0.05 per share on December 21, 2016, 28,000 shares at \$0.05 per share on January 4, 2017, 12,600 shares at \$0.05 per share on January 13, 2017, 54,600 shares at \$0.05 per share on January 13, 2017 and 42,000 shares at \$0.05 per share on January 23, 2017, for total of 210,000 shares for gross proceeds of \$10,500.
- Stock options were granted, allowing for the acquisition of up to 150,000 shares at \$0.10 per share until January 4, 2022. The options were valued at \$15,685, based on the Black-Scholes pricing model.
- On December 13, 2016, the Company announced a non-brokered private placement ("Private Placement") of up to \$1,100,000 through the issuance of a combination of flow-through shares ("FT Shares") and non-flow-through units ("NFT Units") at a price of \$0.08 per each FT Shares and NFT Unit. Each NFT unit will comprise one common non-flow-through share ("NFT Share") and one share

purchase warrant, with each Warrant exercisable to purchase one common share of the Company at a price of \$0.12 per share for a period of two years from the date of closing of the financing. The Private Placement was subsequently increased on December 15, 2016 and again on January 5, 2017. The Private Placement raised total gross proceeds of \$1,695,040, and closed in tranches, as to:

	<b>Tranche #1</b>	<b>Tranche #2</b>	<b>Tranche #3</b>	<b>Total</b>
Closing Date	December 19, 2016	December 30, 2016	January 13, 2017	
Gross Proceeds	\$1,072,640	\$416,000	\$206,400	<b>\$1,695,040</b>
FT Shares Issued	2,408,000	5,000,000	175,000	<b>7,583,000</b>
NFT Shares Issued	11,000,000	200,000	2,405,000	<b>13,605,000</b>
NFT Warrants Issued	11,000,000	200,000	2,405,000	<b>13,605,000</b>
NFT Warrant Exercise Price	\$0.12	\$0.12	\$0.12	
NFT Warrant Expiry Date	December 19, 2018	December 30, 2018	January 13, 2019	
Finders' Fees				
Cash	\$0	\$21,770	\$2,940	<b>\$24,710</b>
NFT Warrants	168,560	272,125	36,750	<b>477,435</b>
Exercise Price	\$0.08	\$0.08	\$0.08	
Expiry Date	December 19, 2017	December 30, 2017	January 13, 2018	

The Warrants issued in respect of Finders' Fees were valued, in total, at \$22,441, which fair value was recorded as share issuance costs based on the Black-Scholes pricing model

- Included in the above is the strategic investment of Holystone Energy Company Limited ("Holystone") in the amount of \$800,000 for 10,000,000 NFT Units 10 million units to Holystone. Holystone is a subsidiary of Holystone Investment International Company Limited headquartered in Shanghai, China, and is an active international investor in clean energy projects and related companies. Holystone intends to maintain its pro rata ownership by participating in any future Company financings. Further to this investment, Holystone appointed Mr. Howard Haugom to the Company's Board, entered into a voting support agreement whereby it will vote its shares with management for a period of 2 years and agreed to give Forum the first right to repurchase or arrange for the purchase of any of the shares held by Holystone which Holystone wishes to sell, to be exercised within 5 business days of notice from Holystone setting out its intention to sell.

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## Share Capital Information at the Report Date

Common shares - issued and outstanding 75,348,904

	Exercise price (\$)	Expiry Date	Shares issuable (#)	
<b>Warrants</b>	0.10	December 29, 2017	4,715,000	
	0.10	January 22, 2018	5,150,000	
	0.10	February 2, 2018	1,400,000	
	0.12	December 19, 2018	11,000,000	
	0.08	December 19, 2017	168,560	
	0.12	December 30, 2018	200,000	
	0.08	December 30, 2017	272,125	
	0.12	January 13, 2019	2,405,000	
	0.08	January 13, 2018	36,750	
				25,347,435
<b>Stock options</b>	0.10	February 22, 2018	424,000	
	0.10	March 1, 2018	473,000	
	0.10	June 5, 2018	673,000	
	0.10	September 12, 2018	410,000	
	0.10	February 7, 2019	325,000	
	0.10	November 1, 2020	190,000	
	0.10	December 2, 2020	1,050,000	
	0.10	March 1, 2021	1,030,000	
	0.10	January 4, 2022	150,000	
				4,725,000
				105,421,339

### Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

### Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

### Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the audited financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

### Additional Information

Additional information is available on the Company's website at [www.forumuranium.com](http://www.forumuranium.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).



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**Forward Looking Information**

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.